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State of Idaho Real Estate Commission

REE-056-4
Rev. 09/06

MAILING ADDRESS

PO BOX 83720
BOISE ID 83720-0077

LATE ERRORS & OMISSIONS INSURANCE RENEWAL AGREEMENT

Failure of a licensee to maintain errors and omissions insurance or failure of a licensee to submit or cause to be submitted a certificate of coverage as required by Section 54-2013, Idaho Code, and in accordance with rules 117 and 121.03 while engaging in the business of real estate broker or real estate sales person, as defined in Sections 54-2002 and 54-2004, Idaho Code, shall constitute a violation of these rules, and shall be grounds for disciplinary action as provided in Section 54-2059 and 54-2060, Idaho Code, including but not limited to the assessment of civil fines.

Donna M. Jones, Executive Director of the Idaho Real Estate Commission, and the defendant, _____, agree as follows:

Print your name here

1. That the defendant continued to engage in licensed real estate activities, including advertising, after the defendant's errors and omissions insurance expired.
2. That if the defendant was licensed as a *business entity*, the designated broker shall pay the civil penalty indicated below. Additionally, the defendant shall pay any required reactivation fees plus the sum of \$10 for each licensee who was associated with defendant, including any branch office, at the time the defendant's license was inactivated because of expired errors and omissions insurance.
3. That if the defendant was licensed as either an active *broker* or *salesperson* the defendant shall pay the required reactivation fee and provide payment of the civil penalty as indicated below.
4. That the amount of the civil penalty imposed for persons with second and subsequent offenses of engaging in licensed real estate activity after the errors and omissions insurance was expired shall be twice the amount as that indicated by this agreement and terms and penalties.
5. TERMS AND CIVIL PENALTIES:

LENGTH OF TIME INSURANCE WAS EXPIRED				MONETARY PENALTY (FINE) IMPOSED	
At Least:	One Day	But Less Than:	3 Months	\$ 100	
	3 Months		6 Months	\$150	
	6 Months		One Year	\$250	

6. SIGNATURES:

Signature of Donna M. Jones, Executive Director for the Idaho Real Estate Commission

Date

Signature of Defendant

Date

NOTICE:

Because of rising costs associated with issuing a refund, it is the policy of the Idaho Real Estate Commission (IREC) to refund overpayments of under \$25 only if requested in writing within 30 days of IREC receipt of the overpayment. Overpayments of \$25 or more will be automatically refunded to the licensee. There will be a \$15 fee assessed for each check returned to the Idaho Real Estate Commission for insufficient funds.

ERRORS & OMISSIONS INSURANCE LATE RENEWAL AFFIDAVIT

NOTE: Sign this affidavit **only** if you have **not** been involved in any real estate activity requiring a license, including advertisements, since your errors and omissions insurance expired. If you cannot sign this affidavit then complete the appropriate section on the reverse side of this form.

I, _____, being first duly sworn, depose and say that I have not been involved in any real estate transactions or practices in Idaho, which require a license as defined in Section 54-2002, Idaho Code, since the expiration date of my errors and omissions insurance, which was _____.

State of _____)
) ss. _____
County of _____) Signature _____

Subscribed and sworn/affirmed to before me this _____ day of _____, 20 _____.

S
E
A
L

Notary Public _____

Residing at _____

My Commission Expires _____

DEMAND FOR FORMAL ACTION

I do not agree to pay any civil penalty and hereby demand that a formal hearing be held concerning my failure to maintain errors and omissions insurance as required by Idaho Code section 54-2013.

Signature Date